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if you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your issued ordinary shares in the capital of Ellipsiz Ltd, you should immediately forward these Appendices to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



ELLIPSIZ LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199408329R)

**APPENDICES TO THE NOTICE OF ANNUAL GENERAL MEETING
DATED 2 OCTOBER 2019**

IN RELATION TO:

- (1) THE PROPOSED CHANGE OF AUDITOR FROM KPMG LLP TO ERNST & YOUNG LLP**
 - (2) THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**
 - (3) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**
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THE PROPOSED CHANGE OF AUDITOR FROM KPMG LLP TO ERNST & YOUNG LLP

1. BACKGROUND

- 1.1 KPMG LLP, the existing auditor of Ellipsiz Ltd (the “**Company**”), has served as external auditor (the “**Auditor**”) of the Company for 19 years, since 2000. KPMG LLP was last re-appointed as Auditor of the Company at the annual general meeting of the Company (the “**AGM**”) held on 18 October 2018 to hold office until the conclusion of the forthcoming AGM to be held on 25 October 2019 (the “**2019 AGM**”).
- 1.2 Ordinary Resolution no. 7 proposed in the notice of AGM dated 2 October 2019 is to appoint Ernst & Young LLP as the Auditor of the Company in place of the retiring Auditor, KPMG LLP, and to authorise the directors of the Company (the “**Directors**”) to fix their remuneration.

2. RATIONALE

- 2.1 The Audit and Risk Committee of the Company (the “**ARC**”) reviews the independence and objectivity of the Auditor of the Company annually. As part of ongoing good corporate governance initiatives, the ARC is of the view that it would be timely to consider a change of Auditor of the Company with effect from the financial year ending 30 June 2020.
- 2.2 The scope of audit services to be provided by Ernst & Young LLP will be comparable to the services currently provided by KPMG LLP. Ernst & Young LLP was selected for the proposed appointment after the ARC evaluated competitive proposals from various audit firms. The ARC reviewed and deliberated on the proposals received from each of the audit firms, taking into consideration factors such as the adequacy of the resources and experience of the audit firm to be selected, whether the audit engagement partner to be assigned to the audit has the appropriate level of experience, as well as the size and complexity of the Company and its subsidiaries (the “**Group**”). After evaluation, the ARC made its recommendation to the board of Directors (the “**Board**”). The Board has taken into account the ARC’s recommendation, including factors considered in their evaluation, and is of the opinion that Ernst & Young LLP will be able to meet the audit requirements of the Group under Rule 712 of the Listing Manual. In addition, the ARC has also considered all of the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority (“**ACRA**”) in assessing the suitability of Ernst & Young LLP to be appointed as the new Auditor of the Company.
- 2.3 In accordance with the requirements of Rule 715 of the Listing Manual, Ernst & Young LLP will be engaged to audit the financial statements of the Company, its Singapore incorporated subsidiaries and significant associated companies. The Company’s significant foreign-incorporated subsidiaries and associated companies will be audited by an associated firm of Ernst & Young LLP (under the supervision of Ernst & Young LLP) for the purposes of the consolidation of the financial statements of the Group.
- 2.4 The Company has received a notice of nomination of Ernst & Young LLP as the proposed new Auditor of the Company from a shareholder of the Company. A copy of the notice of nomination dated 13 September 2019 is set out in the Annex to this Appendix. The appointment of Ernst & Young LLP would be effective upon obtaining the approval of shareholders of the Company (the “**Shareholders**”) at the 2019 AGM for the proposed change of Auditor of the Company. If approved, Ernst & Young LLP will hold office until the conclusion of the next AGM.

- 2.5 In view of the above, KPMG LLP will retire and not seek re-appointment as Auditor of the Company at the 2019 AGM, being the end of their current term. The Company had, on 20 September 2019, received a letter from KPMG LLP giving notice that they would not be seeking re-appointment as Auditor of the Company at the 2019 AGM. The Directors wish to express their appreciation for the past services rendered by KPMG LLP.

3. INFORMATION ON ERNST & YOUNG LLP

Ernst & Young LLP, registered with the ACRA, is one of the largest professional service firms in Singapore today, and has a wide-ranging clientele base consisting of multinational companies, private companies and public sector organisations. In Singapore, Ernst & Young LLP has a history of 128 years, with over 140 partners and close to 2,900 people offering assurance, tax, transaction and advisory services. The Singapore firm is part of an integrated Asia-Pacific Area, which comprises over 29,000 people in 22 countries.

The audit engagement partner who will be in charge of the audit of the Company is Mr Yong Kok Keong (“**Mr Yong**”). Mr Yong has more than 25 years of audit experience working with Ernst & Young LLP’s Singapore and China offices. He has audited multinationals, public and private companies and statutory boards across a diversified range of industries. These include technology, real estate, construction & hospitality, resources and transportation and consumer products. He also has experiences in initial public offerings and due diligence projects. Mr Yong is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA.

The Company has been informed by Mr Yong that he has been subjected to the Practice Monitoring Programme review by ACRA and has passed the review and received no adverse feedback from such an exercise.

The Company has further been informed that Ernst & Young LLP will assign an audit team of 8 to 12 persons to the audit of the Company.

For more information on Ernst & Young LLP, please visit <http://www.ey.com/sg/en>.

4. CONFIRMATIONS

In accordance with the requirements of Rule 1203(5) of the listing manual of Singapore Exchange Securities Trading Limited (the “**Listing Manual**”):

- (a) the outgoing Auditor, KPMG LLP, has confirmed that they are not aware of any professional reasons why the new Auditor, Ernst & Young LLP, should not accept appointment as Auditor of the Company;
- (b) the Company confirms that there were no disagreements with the outgoing Auditor, KPMG LLP, on accounting treatments within the last 12 months;
- (c) the Company confirms that, save as disclosed in this Appendix, it is not aware of any circumstances connected with the proposed change of Auditor that should be brought to the attention of Shareholders;
- (d) the specific reasons for the proposed change of Auditor are disclosed in paragraph 2 of this Appendix; and
- (e) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment Ernst & Young LLP as the Auditor of the Company.

5. CONSENTS

Each of KPMG LLP and Ernst & Young LLP has given and has not withdrawn its written consent to the issue of this Appendix with the inclusion of its name and all references thereto, in the form and context in which they appear in this Appendix.

6. AUDIT AND RISK COMMITTEE'S STATEMENT

The ARC has reviewed and deliberated on the proposed change of Auditor, and after taking into consideration the suitability of Ernst & Young LLP and compliance with the Listing Manual, recommends the appointment of Ernst & Young LLP as Auditor of the Company in place of the retiring Auditor, KPMG LLP, to hold office until the conclusion of the next AGM.

7. DIRECTORS' RECOMMENDATION

The Directors, having taken into account the ARC's recommendation, are satisfied that Ernst & Young LLP will be able to meet the audit requirements of the Group and are of the opinion that the proposed appointment of Ernst & Young LLP as Auditor of the Company in place of the retiring Auditor, KPMG LLP, is in the interests of the Company. They accordingly recommend that Shareholders vote in favour of Ordinary Resolution no. 7 relating to the appointment of Ernst & Young LLP as Auditor of the Company in place of the retiring Auditor, KPMG LLP, to be proposed at the 2019 AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed change of Auditor, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2019 AGM:

- (a) the letter from KPMG LLP, giving notice that they would not be seeking re-appointment as Auditor of the Company at the 2019 AGM; and
- (b) Ernst & Young LLP's formal letter of consent to act as Auditor of the Company, subject to the approval of Shareholders at the 2019 AGM.

ANNEX TO APPENDIX 1
NOTICE OF NOMINATION

13 September 2019

The Board of Directors

Ellipsiz Ltd

54 Serangoon North Avenue 4

#05-02

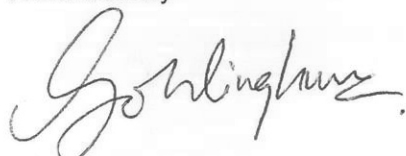
Singapore 555854

Dear Sirs

Notice of Nomination

Pursuant to the provisions of Section 205 of the Companies Act, Chapter 50 of Singapore, I, Goh Ling Hwee, in my capacity as a member of Ellipsiz Ltd (the "**Company**"), hereby give notice of my nomination of Ernst & Young LLP of One Raffles Quay, North Tower, Level 18, Singapore 048583 for appointment as independent auditor of the Company in place of the retiring auditor, KPMG LLP of 16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581, at the forthcoming annual general meeting of the Company on 25 October 2019 or any adjournment thereof.

Yours faithfully



Goh Ling Hwee

Member, Ellipsiz Ltd

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Appendix:

“2019 AGM”	:	AGM to be held on 25 October 2019 at 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162 at 2.00 p.m.
“Act”	:	Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
“AGM”	:	Annual general meeting of the Company
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Ellipsiz Ltd
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued voting Shares in the Company (unless the SGX-ST determines otherwise) or a person who in fact exercises control over the Company, as defined under the Listing Manual
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EPS”	:	Earnings per Share
“FY2019”	:	Financial year ended 30 June 2019
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	13 September 2019, being the latest practicable date prior to the printing of this Appendix
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“NAV”	:	Net asset value

“Off-Market Share Purchase”	:	A Share Purchase (if effected otherwise than on the SGX-ST) pursuant to an equal access scheme (as defined under Section 76C of the Act) for the purchase of Shares from the Shareholders
“On-Market Share Purchase”	:	A Share Purchase effected on the SGX-ST through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose
“Ordinary Resolution”	:	The ordinary resolution set out in the notice of AGM dated 2 October 2019
“Registrar”	:	Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with the Shares
“Share Purchase”	:	Purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	General mandate given by Shareholders to authorise the Board to purchase or otherwise acquire Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Act and the Listing Manual
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
“Substantial Shareholder”	:	A person who has an interest in not less than 5% of the issued voting Shares of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“S\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81F of the Securities and Futures Act (Chapter 289) of Singapore.

The term “**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Act. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or the Listing Manual or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning assigned to it under the Act or the Listing Manual or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Appendix shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

1. INTRODUCTION

- 1.1 The Board intends to seek Shareholders' approval for the proposed adoption of the Share Purchase Mandate at the 2019 AGM. The proposed adoption of the Share Purchase Mandate is set out in Ordinary Resolution no. 9.
- 1.2 The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed adoption of the Share Purchase Mandate at the 2019 AGM.

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

- 2.1 The rationale for the Share Purchase Mandate is as follows:
 - (a) to enable the Company to return the Group's surplus funds, which are in excess of the foreseeable financial and investment needs of the Group, to Shareholders effectively and expediently and to enhance the earnings per Share of the Company when circumstances permit;
 - (b) in line with international practice, the Share Purchase Mandate will give the Company greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;
 - (c) the Share Purchase Mandate allows the Company to purchase Shares when the Shares are under-valued, which would help to buffer short-term share price volatility and offset the effects of share price speculation; and
 - (d) the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its Shares at any time, subject to market conditions, during the period the Share Purchase Mandate is in force. The Shares purchased may be held as Treasury Shares which may be used in the manner provided in the Act.
- 2.2 The Share Purchase Mandate authorises a purchase of Shares of up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) during the duration referred to in paragraph 3.2(a) of this Appendix. The purchase or acquisition of Shares would be made only as and when the Board considers it to be in the interests of the Company and in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.
- 2.3 The Board will use their best efforts to ensure that after a Share Purchase, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

3. AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE

The authority and limits placed on Share Purchases under the proposed Share Purchase Mandate, if approved at the 2019 AGM, are summarised below:

3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the 2019 AGM at which approval for the proposed adoption of the Share Purchase Mandate is being sought. Shares which are held as Treasury Shares and subsidiary holdings will be disregarded for the purpose of computing the 10% limit.

For illustrative purposes only, on the basis of 167,128,185 issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued, not more than 16,712,818 issued Shares (representing 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate during the duration referred to in paragraph 3.2(a) of this Appendix.

3.2 Duration of Authority

(a) Share Purchases may be made, at any time and from time to time, on and from the date of the 2019 AGM at which the proposed adoption of the Share Purchase Mandate is approved, up to:

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which the Share Purchases are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting,

whichever is the earliest.

(b) The authority conferred on the Board by the Share Purchase Mandate to purchase Shares, if adopted at the 2019 AGM, may be renewed at the next AGM in 2020 or any general meeting of the Company.

3.3 Manner of Share Purchases

(a) Share Purchases may be made by way of:

- (i) an On-Market Share Purchase; and/or
- (ii) an Off-Market Share Purchase.

- (b) The Board may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Act, as it considers fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. However, an Off-Market Share Purchase effected in accordance with an equal access scheme must satisfy all the following conditions:
- (i) offers under the scheme are to be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
 - (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
 - (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.
- (c) In addition, the Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders containing at least the following information:
- (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptance;
 - (iii) the reasons for the proposed Share Purchase;
 - (iv) the consequences, if any, of the Share Purchase that will arise under the Take-over Code or other applicable take-over rules;
 - (v) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;
 - (vi) details of any Share Purchases made by the Company during the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
 - (vii) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.4 Maximum Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Board.

- (b) However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:
- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
 - (ii) in the case of an Off-Market Share Purchase, 110% of the Average Closing Price of the Shares,
- (the “**Maximum Price**”).
- (c) For the above purposes, “**Average Closing Price**” means the average of the closing market prices of the Shares over the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day on which the On-Market Share Purchase was made or immediately preceding the date of the Company’s announcement of an offer for an Off-Market Share Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days.

4. STATUS OF PURCHASED SHARES

4.1 Under Section 76B of the Act, any Share purchased or acquired by the Company shall be deemed cancelled immediately on such purchase or acquisition (and all rights and privileges attached to that Share will expire on cancellation), unless held as a Treasury Share. All Shares purchased by the Company, unless held as Treasury Shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

4.2 Under the Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Act are summarised below:

(a) Maximum Holdings

The number of Shares held as Treasury Shares shall not at any time exceed 10% of the total number of issued Shares and the Company shall be entered in the Register of Members or the Depository Register, as the case may be, as the member holding those Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote in respect of Treasury Shares and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of the Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number, as the case may be, is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company may at any time:

- (i) sell the Treasury Shares (or any of them) for cash;
- (ii) transfer the Treasury Shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;
- (iii) transfer the Treasury Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares (or any of them); or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

4.3 The Shares purchased under the Share Purchase Mandate will be held as Treasury Shares or cancelled by the Company taking into consideration the prevailing circumstances and requirements of the Company at the relevant time.

4.4 In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of Treasury Shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

5. REPORTING REQUIREMENTS

- 5.1 Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Purchase Mandate, the Company shall lodge a copy of such resolution with the Registrar.
- 5.2 The Company shall lodge with the Registrar a notice of Share Purchase in the prescribed form within 30 days of any Share Purchase. Such notification shall include the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Treasury Shares held, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.
- 5.3 Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the Act, the Company shall lodge with the Registrar a prescribed notice of the cancellation or disposal of Treasury Shares.

6. SOURCE OF FUNDS

- 6.1 The Company may only apply funds for Share Purchases in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash and in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.
- 6.2 The Act stipulates that Share Purchases may be made out of the Company's capital or profits so long as the Company is solvent. Where Shares which are purchased or acquired by the Company are cancelled immediately on such purchase or acquisition, the Company shall:
- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
 - (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
 - (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company.

Where the consideration paid by the Company for the Share Purchases is made out of profits, such consideration will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the Share Purchases is made out of capital, the amount of the Company's capital will be reduced correspondingly but the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

- 6.3 For the purposes of paragraph 6.2 above, the consideration paid by the Company for the Share Purchases shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares of the Company which is paid out of the Company's capital or profits.

6.4 The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance Share Purchase(s). The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that it would materially affect the working capital requirements of the Group. The purchase or acquisition of the Shares will only be effected after considering relevant factors such as the working capital requirements of the Group, the availability of financial resources and the prevailing market conditions.

7. FINANCIAL EFFECTS

7.1 The financial effects on the Company and the Group arising from Share Purchases will depend on, *inter alia*, whether the Share Purchases are made by way of On-Market Share Purchases or Off-Market Share Purchases, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

7.2 **For illustrative purposes only**, the financial effects on the Company and the Group arising from Share Purchases, based on the audited financial statements of the Company and the Group for FY2019, are set out in paragraphs 7.2(i) and 7.2(ii) of this Appendix and based on the following assumptions:

- (a) pursuant to the Share Purchase Mandate, the Company may purchase or acquire a maximum of 16,712,818 Shares (representing 10% of the 167,128,185 Shares as at the Latest Practicable Date);
- (b) in the case of On-Market Share Purchases, assuming the Company purchases or acquires 16,712,818 Shares at a Maximum Price of S\$0.394 per Share (being 5% above the Average Closing Price prior to the Latest Practicable Date), the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such On-Market Share Purchases would amount to approximately S\$6,585,000;
- (c) in the case of Off-Market Share Purchases, assuming the Company purchases or acquires 16,712,818 Shares at a Maximum Price of S\$0.413 per Share (being 10% above the Average Closing Price prior to the Latest Practicable Date), the maximum amount of funds (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) required for effecting such Off-Market Share Purchases would amount to approximately S\$6,902,000;
- (d) the Share Purchases were made out of the Company's capital and profits;
- (e) the Share Purchases took place on 1 July 2018; and
- (f) the Share Purchases were financed entirely by internal funds of the Company.

(i) **On-Market Share Purchases**

	← Group →			← Company →		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
	S\$'000	Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000	S\$'000	Share Purchases cancelled S\$'000	Share Purchases held as Treasury Shares S\$'000
As at 30 June 2019						
Issued capital and reserves	116,435	109,768	116,353	108,894	102,227	108,812
Treasury Shares ⁽⁶⁾	–	–	(6,585)	–	–	(6,585)
	116,435	109,768	109,768	108,894	102,227	102,227
Non-controlling interests	398	398	398	–	–	–
Total equity	116,833	110,166	110,166	108,894	102,227	102,227
NAV	116,435	109,768	109,768	108,894	102,227	102,227
Current assets	98,861	92,194	92,194	65,899	59,232	59,232
Current liabilities	13,410	13,410	13,410	2,612	2,612	2,612
Non-current assets	31,404	31,404	31,404	45,607	45,607	45,607
Non-current liabilities	22	22	22	–	–	–
Total borrowings	–	–	–	–	–	–
Cash and cash equivalents	75,465	68,798	68,798	56,229	49,562	49,562
Net cash ⁽¹⁾	75,465	68,798	68,798	56,229	49,562	49,562
Net loss for the year ended 30 June 2019 attributable to equity holders of the Company	(515)	(597)	(597)	(569)	(651)	(651)
Number of Shares as at 30 June 2019	167,128,185	150,415,367	150,415,367	167,128,185	150,415,367	150,415,367
Weighted average number of Shares as at 30 June 2019	167,128,185	150,415,367	150,415,367	167,128,185	150,415,367	150,415,367
Financial Ratios						
NAV per Share (cents) ⁽²⁾	69.67	72.98	72.98	65.16	67.96	67.96
Gearing (%) ⁽³⁾	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Current ratio (times) ⁽⁴⁾	7.37	6.88	6.88	25.23	22.68	22.68
EPS – Basic (cent) ⁽⁵⁾	(0.31)	(0.40)	(0.40)	(0.34)	(0.43)	(0.43)

Notes:

- (1) “**Net cash**” represents cash and cash equivalents less total borrowings.
- (2) “**NAV per Share**” represents NAV divided by the number of Shares (excluding Treasury Shares) as at 30 June 2019.
- (3) “**Gearing**” represents net debt divided by total equity.
- (4) “**Current ratio**” represents current assets divided by current liabilities.
- (5) “**EPS – Basic**” represents net profit/(loss) after tax for FY2019 attributable to equity holders of the Company divided by the weighted average number of Shares for FY2019.
- (6) “**Treasury Shares**” represents Shares purchased pursuant to the Share Purchase Mandate which were not cancelled.

(ii) **Off-Market Share Purchases**

	← Group →			← Company →		
	Before Share Purchases	After Share Purchases		Before Share Purchases	After Share Purchases	
		Share Purchases cancelled	Share Purchases held as Treasury Shares		Share Purchases cancelled	Share Purchases held as Treasury Shares
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 30 June 2019						
Issued capital and reserves	116,435	109,429	116,331	108,894	101,888	108,790
Treasury Shares ⁽⁶⁾	–	–	(6,902)	–	–	(6,902)
	116,435	109,429	109,429	108,894	101,888	101,888
Non-controlling interests	398	398	398	–	–	–
Total equity	116,833	109,827	109,827	108,894	101,888	101,888
NAV	116,435	109,429	109,429	108,894	101,888	101,888
Current assets	98,861	91,855	91,855	65,899	58,893	58,893
Current liabilities	13,410	13,410	13,410	2,612	2,612	2,612
Non-current assets	31,404	31,404	31,404	45,607	45,607	45,607
Non-current liabilities	22	22	22	–	–	–
Total borrowings	–	–	–	–	–	–
Cash and cash equivalents	75,465	68,459	68,459	56,229	49,223	49,223
Net cash ⁽¹⁾	75,465	68,459	68,459	56,229	49,223	49,223
Net loss for the year ended 30 June 2019 attributable to equity holders of the Company	(515)	(619)	(619)	(569)	(673)	(673)
Number of Shares as at 30 June 2019	167,128,185	150,415,367	150,415,367	167,128,185	150,415,367	150,415,367
Weighted average number of Shares as at 30 June 2019	167,128,185	150,415,367	150,415,367	167,128,185	150,415,367	150,415,367
Financial Ratios						
NAV per Share (cents) ⁽²⁾	69.67	72.75	72.75	65.16	67.74	67.74
Gearing (%) ⁽³⁾	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Current ratio (times) ⁽⁴⁾	7.37	6.85	6.85	25.23	22.55	22.55
EPS – Basic (cent) ⁽⁵⁾	(0.31)	(0.41)	(0.41)	(0.34)	(0.45)	(0.45)

Notes:

- (1) “**Net cash**” represents cash and cash equivalents less total borrowings.
- (2) “**NAV per Share**” represents NAV divided by the number of Shares (excluding Treasury Shares) as at 30 June 2019.
- (3) “**Gearing**” represents net debt divided by total equity.
- (4) “**Current ratio**” represents current assets divided by current liabilities.
- (5) “**EPS – Basic**” represents net profit/(loss) after tax for FY2019 attributable to equity holders of the Company divided by the weighted average number of Shares for FY2019.
- (6) “**Treasury Shares**” represents Shares purchased pursuant to the Share Purchase Mandate which were not cancelled.

The financial effects set out above are purely for illustrative purposes only. Although the proposed Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings), the Company may not necessarily purchase or acquire, or be in a position to purchase or acquire, 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) in full. In particular, the Directors do not intend to exercise the Share Purchase Mandate up to the maximum limit or to such an extent where such exercise would materially and adversely affect the financial position of the Group. In addition, the Company may (i) cancel all or part of the Shares repurchased; or (ii) hold all or part of the Shares repurchased in treasury.

8. TAX IMPLICATIONS ARISING FROM SHARE PURCHASES

Shareholders who are in doubt as to their respective tax positions or any tax implications of Share Purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

9. LISTING MANUAL RELATING TO SHARE PURCHASES

9.1 Listing Rules

The Listing Manual specifies that a listed company shall notify the SGX-ST of any Share Purchase:

- (a) in the case of an On-Market Share Purchase, not later than 9.00 a.m. on the Market Day following the day on which the On-Market Share Purchase was made; and
- (b) in the case of an Off-Market Share Purchase, not later than 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase.

The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

While the Listing Manual does not expressly prohibit purchase of shares by a listed company during any particular time or times, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate after a price sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not buy any Shares during the period commencing:

- (a) 2 weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year; and
- (b) 1 month before the announcement of the Company's full year financial statements, and ending on the date of announcement of the relevant results.

9.2 Listing Status of the Shares

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued Shares (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The “**public**”, as defined under the Listing Manual, are persons other than the directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the associates of such persons.

Based on the Registers of Directors’ Shareholdings maintained by the Group and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, there are 66,636,439 Shares representing approximately 39.87% of the total number of issued Shares in the hands of public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the orderly status and/or listing status of the Shares on the SGX-ST.

In undertaking any Share Purchases, the Board will use its best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

10. TAKE-OVER CODE IMPLICATIONS ARISING FROM SHARE PURCHASES

10.1 Obligation to make a Take-over Offer

The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following any Share Purchases, will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“**Rule 14**”). Consequently, depending on the number of Shares purchased by the Company and the Company’s total number of issued Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make an offer under Rule 14.

10.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals and/or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert with one another:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and

- (b) a company with its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with one another, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid for the purchase of voting rights. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders (including directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code ("**Appendix 2**").

10.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such directors and their concert parties would increase to 30% or more, or, in the event that such directors and their concert parties hold between 30% and 50% of the voting rights in the Company, the voting rights of such directors and their concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with any director of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the voting rights in the Company, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders and their concert parties will be subject to the provisions of Rule 14 if they acquire any Shares after the Company's Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of 6 months.

10.4 Directors' and Substantial Shareholder's Interests

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date, the shareholdings of the Directors and the Company's sole Substantial Shareholder before and after the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate, assuming (i) the Company purchases the maximum 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings), and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholder or which they are deemed interested in, will be as follows:

	← Before Share Purchases →			Before	After
	(No. of Shares)			Share	Share
	Direct	Deemed	Total	% ⁽¹⁾	% ⁽²⁾
	Interest	Interest	Interest		
<u>Directors</u>					
Chng Hee Kok	–	–	–	–	–
Kelvin Lum Wen-Sum	–	–	–	–	–
Amos Leong Hong Kiat	–	30,000	30,000	0.02	0.02
Clement Leow Wee Kia	–	–	–	–	–
Iris Wu Hwee Tan	–	–	–	–	–
Adrian Lum Wen-Hong	–	–	–	–	–
<u>Substantial Shareholder</u>					
Bevrian Pte Ltd ⁽³⁾	968,300	99,493,446	100,461,746	60.11	66.79

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 167,128,185 Shares.
- (2) As a percentage of the total number of issued Shares, comprising 150,415,367 Shares (assuming that the Company purchases the maximum number of 16,712,818 Shares under the Share Purchase Mandate, excluding Treasury Shares and subsidiary holdings).
- (3) Bevrian Pte Ltd's deemed interest in the Shares is held by its nominee, CGS-CIMB Securities (Singapore) Pte Ltd. Mr David Lum Kok Seng is the legal and beneficial owner of Bevrian Pte Ltd and is deemed to be interested in all the Shares held by Bevrian Pte Ltd.

As at the Latest Practicable Date, Mr David Lum Kok Seng, the legal and beneficial owner of Bevrian Pte Ltd is deemed to be interested in all the Shares held by Bevrian Pte Ltd. Mr Kelvin Lum Wen-Sum (Chief Executive Officer) and Mr Adrian Lum Wen-Hong (a non-executive Director) are the sons of Mr David Lum Kok Seng. Bevrian Pte Ltd, Mr David Lum Kok Seng, Mr Kelvin Lum Wen-Sum and Mr Adrian Lum Wen-Hong (the "**Relevant Parties**") are presumed to be parties acting in concert in relation to the Company in respect of Bevrian Pte Ltd's holding of approximately 60.11 per cent of the total number of issued Shares. As the Relevant Parties' aggregate interest is more than 50 per cent of the total voting rights of the Company, the Share Purchase Mandate, even if exercised in full, will not result in them incurring any obligation to make a general offer under Rule 14 of the Take-over Code.

Other than the foregoing, the Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in the Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Purchase.

Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation on their part, if any, to make a mandatory take-over offer under the Take-over Code would arise by reason of any Share Purchases by the Company.

11. DETAILS OF SHARE PURCHASES DURING THE PREVIOUS 12 MONTHS

The Company did not purchase any Shares within the 12 months preceding the Latest Practicable Date.

12. DIRECTORS' RECOMMENDATION

Having considered the rationale for the proposed adoption of the Share Purchase Mandate, the Directors are of the opinion that the Share Purchase Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution no. 9 relating to the proposed adoption of the Share Purchase Mandate as set out in the notice of AGM dated 2 October 2019.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

DEFINITIONS

In this Appendix, the following definitions shall apply throughout unless the context requires otherwise or unless otherwise stated:

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 which was passed in Parliament on 10 March 2017
“2019 AGM”	:	AGM to be held on 25 October 2019 at 1 Orchid Club Road, Orchid Country Club, Emerald Suite, Singapore 769162 at 2.00 p.m.
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
“AGM”	:	Annual general meeting of the Company
“Amendment Acts”	:	The 2014 Amendment Act and the 2017 Amendment Act
“Appendix”	:	This appendix to Shareholders dated 2 October 2019 in relation to the Proposed Adoption of the New Constitution of the Company
“CDP” or “Depository”	:	The Central Depository (Pte) Limited
“Company”	:	Ellipsiz Ltd
“CPF”	:	Central Provident Fund
“Directors”	:	The directors of the Company for the time being
“Existing Constitution”	:	The existing Articles of Association of the Company
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“New Constitution”	:	The new constitution of the Company as set out in the Annex to this Appendix, which is proposed to replace the Existing Constitution, containing amendments arising from the Amendment Acts and the listing rules of the SGX-ST

“Notice of AGM”	:	The notice of AGM dated 2 October 2019
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution
“Securities and Futures Act”	:	The Securities and Futures Act (Cap. 289), as may be amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders for the time being of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to those Shares, mean the Depositors who have shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“Special Resolution”	:	The resolution as set out in the Notice of AGM to be passed by way of special resolution
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%”	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act.

Words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced or re-enacted. Any word or term defined under the Act, the Listing Manual or the Securities and Futures Act or any statutory modification thereof, and used in this Appendix shall, where applicable, have the meaning assigned to it under the Act, the Listing Manual or the Securities and Futures Act or any such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Appendix shall be a reference to Singapore time and dates, unless otherwise stated.

1. INTRODUCTION

1.1 The Company has issued a notice convening its 2019 AGM. The proposed Special Resolution in the Notice of AGM relates to the Proposed Adoption of the New Constitution.

1.2 The purpose of this Appendix is to provide Shareholders with relevant information relating to, and to seek the approval of the Shareholders for the Proposed Adoption of the New Constitution, which is set out as a Special Resolution in the Notice of AGM, to take into account:

- (a) certain changes to the Act; and
- (b) the changes to the Listing Manual.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

The Amendment Acts introduced wide-ranging changes to the Act. Amongst others, the changes to the Act aimed to reduce the regulatory burden on companies, provide for greater business flexibility and improve corporate governance for companies.

Key changes under the Amendment Acts include, amongst others, the introduction of a multiple-proxies regime to enfranchise indirect investors (including CPF investors), provisions to facilitate the electronic transmission of notices and documents and the removal of the requirement for affixation of the common seal.

2.2 Rationale for the New Constitution

Pursuant to Section 4(13) of the Act, the Memorandum of Association and Articles of Association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the Existing Constitution of the Company with effect from 3 January 2016.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions to be in line with the changes to the regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution will contain provisions, *inter alia*, that take into account the changes to the Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST, in compliance with Rule 730(2) of the Listing Manual.

2.3 Material differences between the Existing Constitution and the New Constitution

The following is a summary of the principal provisions of the New Constitution which are newly inserted or materially different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the New Constitution, a blackline version of which is set out in the Annex to this Appendix.

2.3.1 Table A

The Fourth Schedule of the Act (prior to the 2014 Amendment Act) containing Table A has been repealed by clause 181 of the 2014 Amendment Act.

Accordingly, it is proposed that Article 1 of the Existing Constitution be excluded from the New Constitution.

2.3.2 Interpretation clause

The Act recognises that key management officers of a company employed in an executive capacity have control and influence over the decisions of a company. Accordingly, the 2014 Amendment Act imposes new obligations on such officers. The definition of “**Chief Executive Officer**” has been inserted in the New Constitution to clarify who such officers are.

The definitions of “**Depositor**”, “**Depository Agent**” and “**Depository Register**” are now found in the Securities and Futures Act instead of the Act and have been reflected accordingly.

The definition of “**relevant intermediary**” is inserted in the New Constitution to reflect the current position of the Act, which permits *inter alia* nominee companies and custodian banks to appoint multiple proxies.

The definition of “**in writing**” is proposed to be amended to clarify that modes of representing or reproducing words may include various forms of electronic communications.

Several new definitions, namely, “**Auditor**”, “**Constitution**”, “**current address**”, and “**Stock Exchange**” are inserted in the New Constitution for a clearer reading of the New Constitution.

The interpretation clause has been renumbered to Article 4 of the New Constitution.

2.3.3 Issue of shares for no consideration

Section 68 of the Act permits a company having a share capital to issue shares for which no consideration is payable to the issuing company.

Accordingly, it is proposed that a new Article 7 be inserted in the New Constitution to provide that the Company may issue shares for no consideration. This would provide the Company with greater flexibility regarding rules of capital maintenance.

2.3.4 Redenomination of shares

Section 73 of the Act sets out the procedure by which a company may convert its share capital or any class of shares from one currency to another.

Accordingly, it is proposed that a new Article 12(1)(d) be inserted in the New Constitution to provide that the Company may convert any class of its shares from one currency to another currency.

2.3.5 Conversion of shares

Pursuant to Section 74A of the Act, a public company may convert one class of shares into another class of shares by special resolution, subject to, *inter alia*, other conditions being fulfilled.

Accordingly, it is proposed that Article 9(d) of the Existing Constitution (which allows the Company to convert any class of shares into any other class of shares by way of an ordinary resolution) be excluded from the New Constitution, and a new Article 12(2) be inserted in the New Constitution to reflect the requirement in Section 74A of the Act.

2.3.6 Payment of expenses in issue of shares

Section 67 of the Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. This provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs.

Accordingly, it is proposed that Article 14 of the Existing Constitution be amended to reflect that any expenses incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.

The amended Article 14 shall correspond to Article 16 of the New Constitution.

2.3.7 Share certificates

Pursuant to Section 123(2)(c) of the Act (as amended by the 2014 Amendment Act), a share certificate shall state as at the date of issue of the certificate the class of shares, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares. Accordingly, it is proposed that Article 16 of the Existing Constitution be amended to reflect the wording of Section 123(2)(c) of the Act.

The amended Article 16 shall correspond to Article 18 of the New Constitution.

2.3.8 Time of annual general meetings

Pursuant to 2017 Amendment Act, Section 175(1) of the Act now requires a listed public company to hold its annual general meeting within 4 months after the end of each financial year.

Accordingly, Article 49 of the Existing Constitution has been amended to be in line with the new timeline.

The amended Article 49 shall correspond to Article 55 of the New Constitution.

2.3.9 Holding of general meetings in Singapore

The Listing Manual has been amended with effect from 1 January 2014 to require issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

The Existing Constitution does not require general meetings to be held in Singapore. It is therefore proposed that Articles 49, 52, 57, 58, 62 and 64 of the Existing Constitution be amended to require general meetings to be held in Singapore.

The amended Articles 49, 52, 57, 58, 62 and 64 of the Existing Constitution shall correspond to Articles 55, 58, 63, 64, 69 and 71 of the New Constitution respectively.

2.3.10 Financial statements

Before the 2014 Amendment Act came into force, there was no express requirement that other components of accounts besides the balance sheets and profit and loss accounts of the company had to be “true and fair”. Pursuant to 2014 Amendment Act, the words “accounts” and “profit and loss accounts” in Part VI of the Act have been substituted with “financial statements”. The amendments are to reflect that the requirements relating to accounts in the Act would apply to a full set of accounts.

Consistent with this, Section 201(2) of the Act now provides, *inter alia*, that the financial statements to be laid before a company at its annual general meeting shall comply with the requirements of the Accounting Standards as defined in the Act.

Accordingly, to be in line with the Act, it is proposed that references to “accounts” and/or “profit and loss accounts” in Articles 53, 119, 135 and 136 of the Existing Constitution be replaced with the term “financial statements”.

The amended Articles 53, 119, 135 and 136 shall correspond to Articles 60, 132, 151 and 152 of the New Constitution respectively.

The header titled “**ACCOUNTS**” in the Existing Constitution has also been deleted and replaced with “**FINANCIAL STATEMENTS**” in the New Constitution.

2.3.11 Directors’ statement to be annexed to the financial statements

Section 116 of the 2014 Amendment Act has removed the requirement for directors to issue a report to be attached to the company’s financial statements. Instead, pursuant to Section 201(16) of the Act, the directors’ report has been replaced with a statement signed by 2 directors on behalf of the directors of the company containing the information set out in the Twelfth Schedule of the Act.

It is proposed that Article 53(b) of the Existing Constitution be amended to reflect the requirements of Section 201(16) of the Act.

The amended Article 53(b) shall correspond to Article 60(b) of the New Constitution.

2.3.12 Voting of resolutions by poll and lowering of threshold for eligibility to demand for poll at general meetings

The Listing Manual was amended with effect from 1 August 2015 to require issuers to conduct the voting of all resolutions put to general meetings by poll so as to enhance transparency of the voting process and encourage greater shareholder participation. The amended listing rules also require at least one scrutineer to be appointed for each general meeting.

In addition, Section 178(1)(b)(ii) and Section 178(1)(b)(iii) of the Act have been amended to lower the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively so as to encourage voting by poll which is more representative of shareholders' rights. This would also enhance standards of corporate governance.

Article 61 of the Existing Constitution provides that at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded by, *inter alia*, member(s) representing not less than one-tenth of the total voting rights or member(s) holding shares on which the aggregate sum paid is not less than one-tenth of the total sum paid on all shares conferring a right to vote.

To align the Existing Constitution with the Listing Manual and Section 178(1)(b)(ii) and Section 178(1)(b)(iii) of the Act, it is proposed that a new Article 67 be inserted in the New Constitution to require that all resolutions put to the vote at general meetings shall be decided by poll, and Article 61 of the Existing Constitution be amended to lower the thresholds to demand for a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively.

The amended Article 61 shall correspond to Article 68 of the New Constitution.

2.3.13 Multiple proxies regime

The Act (as amended by the 2014 Amendment Act) provides that where shares in a company are held through "relevant intermediaries", such intermediaries are entitled to appoint multiple proxies to attend and vote at general meetings, provided that only one proxy is appointed in respect of each specified block of shares.

A "relevant intermediary" is defined in Section 181(6) of the Act as "(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or (c) the CPF Board established by the CPF Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation."

Accordingly, it is proposed that Article 71 of the Existing Constitution be amended to reflect the new position set out above.

In view of the potential increase in the number of proxies attending general meetings, Section 81SJ(4) of the Securities and Futures Act was amended to provide that a Depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the general meeting. Article 65 of the Existing Constitution will be amended to align with the position in the Securities and Futures Act.

It is also proposed that the cut-off timeline of 48 hours for filing of proxy forms in Article 73 of the Existing Constitution be lengthened to 72 hours.

The amended Articles 65, 71 and 73 shall correspond to Articles 72, 77 and 82 of the New Constitution respectively.

2.3.14 Voting rights of members of the Company

In light of the 'multiple proxies' regime, it is proposed that Article 65 of the Existing Constitution be amended to provide, *inter alia*, that a member of the Company who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with Section 181(1D) of the Act.

The amended Article 65 shall correspond to Article 72 of the New Constitution.

2.3.15 Electronic communications

Article 72 of the Existing Constitution, which relates to the appointment of proxies, has been amended to facilitate the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal.

The amended Article 72 shall correspond to Article 79 of the New Constitution.

For the purpose of accommodating the deposit by Shareholders and the receipt by the Company of electronic proxy instructions by members who may elect to use electronic appointment process, it is proposed that a new Article 80 be inserted in the New Constitution to authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

Consequential amendments have also been made to Article 73 of the Existing Constitution.

The amended Article 73 shall correspond to Article 82 of the New Constitution.

2.3.16 Proxy voting

The Existing Constitution does not address the situation where a Shareholder submits a proxy form and subsequently attends the general meeting in person.

It is proposed that a new Article 83 be inserted in the New Constitution to reflect Practice Note 7.5 of the Listing Manual (which took effect from 1 January 2014), which states that where a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

2.3.17 Corporation acting by representatives at meeting

It is proposed that Article 76 of the Existing Constitution be amended to include that a person appointed to act as corporate representative shall not otherwise be entitled to be present at the meeting as a member, proxy or corporate representative of another member. This is in line with Section 179(4)(b) of the Act, which had been amended to clarify that for a corporation to be deemed personally present at a general meeting, its corporate representative must not otherwise be entitled to be present at the general meeting as a member or a proxy, or as a corporate representative of another member.

The amended Article 76 shall correspond to Article 86 of the New Constitution.

2.3.18 Disclosure of interests

Pursuant to Section 156 of the Act, directors and chief executive officer(s) of a company are required to disclose their interests in a transaction or proposed transaction with the company.

The directors and chief executive officer(s) of the company should disclose their interests by declaring the nature of their interests and provide relevant details thereof at a meeting of the directors or by sending a written notice to the company containing details on the nature, character and extent of his interest.

It is proposed that Article 83 of the Existing Constitution be amended to align with the requirements of the Act.

The amended Article 83 shall correspond to Article 93 of the New Constitution.

2.3.19 Reference to insanity and unsound mind

It is proposed that Article 75 and Article 90(d) of the Existing Constitution be updated to substitute the references to “insanity” and “unsound mind” with “mental disorder” and “mentally disordered and incapable of managing himself and his affairs” respectively. This is in line with the wordings in the Mental Health (Care and Treatment) Act (Cap. 178A), which repealed and replaced the Mental Disorders and Treatment Act.

The amended Article 75 and Article 90(d) shall correspond to Article 85 and Article 100(e) of the New Constitution respectively.

2.3.20 Debarment from acting as director or secretary of company

Pursuant to Section 155B of the Act, any person who is a director or secretary of a company may be prohibited from accepting a new appointment to act as director or secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to ACRA.

It is proposed that Article 77 of the Existing Constitution be amended to provide that Directors shall be natural persons and not debarred under the Act from acting as directors and Article 115 of the Existing Constitution be amended to incorporate the express prohibition against the appointment of any person debarred under Section 155B of the Act as company secretary.

The amended Article 77 and Article 115 shall correspond to Article 87 and Article 128 of the New Constitution respectively.

2.3.21 Payment of scrip dividends

Article 129 of the Existing Constitution is proposed to be amended to allow scrip dividends to be paid or declared on shares of any class in the capital of the Company (instead of being paid or declared on ordinary shares only).

The amended Article 129 shall correspond to Article 143 of the New Constitution.

2.3.22 Sending of financial statements

Section 203(2) of the Act (as amended by the 2014 Amendment Act) provides that financial statements (including every document required by law to be attached thereto) may be sent less than 14 days before the date of a general meeting if all the persons entitled to receive notices of general meetings of the company so agree.

It is proposed that Article 136 of the Existing Constitution be amended to provide that the financial statements may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings (to the extent permitted by the listing rules of the SGX-ST), and that the requirement to send those documents to debenture holders be removed.

Notwithstanding the above, Rule 707(2) of the Listing Manual currently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, the Company will issue its annual report at least 14 days before the date of its annual general meeting for so long as the Company is listed on the SGX-ST so as to comply with Rule 707(2) of the Listing Manual.

The amended Article 136 shall correspond to Article 152 of the New Constitution.

2.3.23 Voluntary revision of defective financial statements

The Act introduces a new provision, namely section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Act.

In view of the foregoing, it is proposed that a new Article 153 be inserted in the New Constitution to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Act.

2.3.24 Electronic transmission of notices and documents

Section 387C of the Act liberalises the use of electronic transmission for the giving of notices and sending of documents by a company or directors of the company to the members, subject to certain safeguards. The use of electronic transmission for the giving of notices and sending of documents will enable the Company to reduce cost and increase efficiency.

It is proposed that Article 139(B) of the Existing Constitution be amended to provide for the use of electronic communications where a notice or document is required or permitted to be given, sent or served under the Act to a member or officer of the Company.

The amended Article 139(B) shall correspond to Article 157 of the New Constitution.

A new Article 159 has been inserted in the New Constitution to make clear that in order for the Company to effect electronic transmission of notices and documents to a member of the Company, the member must have given implied consent to the use of such electronic communications.

Under Section 387C(2) of the Act, a member has given implied consent if the constitution of the company (i) provides for the use of electronic communications; (ii) specifies the manner in which electronic communications is to be used; and (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

The new Article 159 inserted in the New Constitution also provides that Directors may decide to give members of the Company an opportunity to elect to opt out of receiving a notice or document by way of electronic communications, and a member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

The Company will at all times comply with Rules 1208 to 1212 of the Listing Manual and any additional safeguards/restrictions which might be prescribed in the Listing Manual with respect to the introduction and use of electronic transmission of notices and documents.

2.3.25 Destruction of records

It is proposed that Article 42 of the Existing Constitution be excluded from and a new Article 166 be inserted in the New Constitution to provide clarification on the length of time certain documents will be retained by the Company.

Article 166 of the New Constitution also includes the requirement that the Company adequately record for future reference the information required to be contained in any company records, which is consistent with Section 395 of the Act.

2.3.26 Personal data

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. It is proposed that a new Article 168 be inserted in the New Constitution to specify *inter alia* the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of members of the Company and their appointed proxies or representatives.

2.3.27 Consistency with Appendix 2.2 of the Listing Manual

The Company proposes to update and/or insert the following Articles for consistency with the prevailing listing rules of the SGX-ST:

- (a) it is proposed that a new paragraph (d) of Article 4 of the Existing Constitution be inserted to reflect that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares at any time. This is in accordance with paragraph (1)(a) of Appendix 2.2 of the Listing Manual. The amended Article 4 shall correspond to Article 5 of the New Constitution;
- (b) it is proposed that Article 32 of the Existing Constitution be amended to provide that the Company's lien on shares and dividends from time to time declared in respect of such shares shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid. The amended Article 32 is consistent with paragraph (3)(a) of Appendix 2.2 of the Listing Manual. The amended Article 32 shall correspond to Article 34 of the New Constitution;
- (c) it is proposed that an additional clause be inserted to Article 68 of the Existing Constitution to provide that *inter alia* every member who is a holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. The amended Article 68 is consistent with paragraph (8)(a) of Appendix 2.2 of the Listing Manual. The amended Article 68 shall correspond to Article 75 of the New Constitution; and
- (d) it is proposed that Article 90 of the Existing Constitution, which sets out the situations when the office of a Director is to be vacated, be amended to include that the office of a Director shall be vacated if the Director becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. The amended Article 90 is consistent with paragraph (9)(n) of Appendix 2.2 of the Listing Manual. The amended Article 90 shall correspond to Article 100 of the New Constitution.

2.4 Text of the New Constitution

The New Constitution which is proposed to be adopted at the 2019 AGM is set out in the **Annex** to this Appendix and is presented as a blackline version against the Existing Constitution. The Proposed Adoption of the New Constitution is subject to the approval of the Shareholders.

3. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale and terms of the Proposed Adoption of the New Constitution, are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution to be proposed at the 2019 AGM.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The Existing Constitution is available for inspection at the registered office of the Company during normal business hours from the date of this Appendix up to the date of the 2019 AGM.

ANNEX TO APPENDIX 3
THE NEW CONSTITUTION OF THE COMPANY

Company No. 199408329R

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

CONSTITUTION

OF

ELLIPSIZ LTD

Incorporated on 15 November 1994
in the Republic of Singapore

Updated

Adopted by Special Resolution passed on 27²⁵ October 2006 2019

PRELIMINARY

- ~~1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~
1. The name of the Company is **ELLIPSIZ LTD**.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.

INTERPRETATION

24. In these presents this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“Act” means the Companies Act, Chapter 50.

“Annual General Meeting” means an annual general meeting of the Company.

“Company” means Ellipsiz Ltd.

“Directors” means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

“Extraordinary General Meeting” means an extraordinary general meeting of the Company.

~~“**General Meeting**” means a general meeting of the Company.~~

~~“**Office**” means the registered office of the Company for the time being.~~

~~“**Ordinary Resolution**” shall have the meaning ascribed to it in the Act.~~

~~“**Paid**” means paid or credited as paid.~~

~~“**Month**” means a calendar month.~~

~~“**market day**” means a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.~~

~~“**member**” means a registered member for the time being of the Company or if the registered member is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Securities Account), excluding the Company where it is a member by reason of its holding of its shares as treasury shares.~~

~~“**Register of Members**” means the register of registered members of the Company.~~

~~“**Seal**” means the Common Seal of the Company.~~

~~“**Securities Account**” means the securities account maintained by a Depositor with a Depository.~~

~~“**Special Resolution**” shall have the meaning ascribed to it in the Act.~~

~~“**Statutes**” means the Act and every other Act for the time being in force concerning companies and affecting the Company.~~

~~“**these Articles**” and “**these presents**” shall mean the provisions of these Articles of Association.~~

~~“**treasury shares**” shall have the meaning ascribed to it in the Act.~~

~~“**Year**” means calendar year.~~

~~“**In Writing**” Written or produced by any substitute for writing or partly one and partly another.~~

Words

Meanings

“Act”

The Companies Act, Chapter 50, as may be amended or modified from time to time.

“Annual General Meeting”

An annual general meeting of the Company.

“Articles”

The provisions of this Constitution.

“Auditor”

The auditor of the Company for the time being.

“Board” or “Directors”

The directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

<u>“Chief Executive Officer”</u>	<u>Any one or more persons, by whatever name described, who:</u> (a) <u>is in direct employment of, or acting for or by arrangement with, the Company; and</u> (b) <u>is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
<u>“Company”</u>	<u>Ellipsiz Ltd.</u>
<u>“Constitution”</u>	<u>The constitution of the Company as may be amended from time to time.</u>
<u>“current address”</u>	<u>shall have the meaning ascribed to it in the Act.</u>
<u>“Extraordinary General Meeting”</u>	<u>An extraordinary general meeting of the Company.</u>
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“in writing”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“Month”</u>	<u>A calendar month.</u>
<u>“market day”</u>	<u>A day on which the Stock Exchange is open for trading in securities.</u>
<u>“member”</u>	<u>A registered member for the time being of the Company or if the registered member is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Securities Account), excluding the Company where it is a member by reason of it holding its shares as treasury shares.</u>
<u>“Office”</u>	<u>The registered office of the Company for the time being.</u>
<u>“Register of Members”</u>	<u>The register of members of the Company maintained by the Company pursuant to the Act.</u>
<u>“relevant intermediary”</u>	<u>shall have the meaning ascribed to it in the Act.</u>
<u>“Seal”</u>	<u>The common seal of the Company.</u>
<u>“Securities Account”</u>	<u>The securities account maintained by a Depositor with the Depository.</u>
<u>“Securities and Futures Act”</u>	<u>The Securities and Futures Act, Chapter 289, as may be amended or modified from time to time.</u>

<u>“Statutes”</u>	<u>The Act, the Securities and Futures Act and every other legislation for the time being in force concerning companies and affecting the Company.</u>
<u>“Stock Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited or such other securities exchange on which the shares of the Company are listed and quoted.</u>
<u>“treasury shares”</u>	<u>shall have the meaning ascribed to it in the Act.</u>
<u>“Year”</u>	<u>A calendar year.</u>

The expressions **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in the Securities and Futures Act.

References in ~~these presents~~this Constitution to **“holders”** of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in ~~these presents~~this Constitution or where the term **“registered holders”** or **“registered holder”** is used in ~~these presents~~this Constitution; and
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where the context otherwise expressly ~~provide~~provides in ~~these presents~~this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and **“holding”** and **“held”** shall be construed accordingly.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

All such of the provisions of ~~these presents~~this Constitution as are applicable to paid-up shares shall apply to stock, and the words **“share”** and **“shareholder”** shall be constructed accordingly.

Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender shall include the feminine and/or neuter genders and *vice versa*. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in ~~these presents~~this Constitution.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of ~~these presents~~this Constitution.

References in ~~these Articles~~this Constitution to any statute or enactment or listing rule are references to such statute or enactment or listing rule as for the time being amended or re-enacted.

The headnotes are inserted for reference only and shall not affect the construction of ~~these presents~~this Constitution.

SHARE CAPITAL

3. DELETED

ISSUE OF SHARES

45. Subject to the Statutes and/or this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 811, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount thereof (if any) in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
- (b) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 8~~(A11(1))~~ with such adaptations as are necessary shall apply;
- (c) ~~and the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and~~
- (d) the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other number as may be prescribed by the Stock Exchange.

56. ~~(A) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listed the Stock Exchange and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. the Memorandum of Association or these Articles. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets financial statements and attending General Meetings, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on preference shares is more than six months in arrears.~~

- ~~(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.~~

7. The Company may issue shares for which no consideration is payable to the Company.

VARIATION OF RIGHTS

68. ~~(A)~~ Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the ~~Shares~~ shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all provisions of ~~these Articles~~ this Constitution relating to General Meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- ~~(B)~~9. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

710. The Company may, subject to the Statutes and ~~these Articles~~ or this Constitution, from time to time by Ordinary Resolution increase its capital.
811. (A1) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the listing rules of the Singapore Stock Exchange Securities Trading Limited, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article ~~8~~(A11)(1).

(B2) Notwithstanding Article 8(A11(1)), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:-;

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or;
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided that:-;

(+A) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued pursuant to the Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the listing rules of the Singapore Stock Exchange Securities Trading Limited;

(2B) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Singapore Stock Exchange Securities Trading Limited (unless such compliance is waived by the said Stock Exchange) and ~~these Article~~ this Constitution; and

(3C) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(G3) Except so far as otherwise provided by the conditions of issue or by ~~these presents~~ this Constitution, all new shares shall be subject to the provisions of the Statutes and of ~~these presents~~ this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

912. (1) The Company may by Ordinary Resolution alter its capital in any manner permitted under the Act, including without limitation:-;

- (a) consolidate and divide all or any of its shares;
- (b) cancel the number of shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish its share capital by the number of shares so cancelled;
- (c) sub-divide its shares, or any of them (subject to the provisions of the Statutes) provided, the listing rules of the Stock Exchange and this Constitution) Provided always that in such sub-division the proportion

between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) ~~subject to the provisions of the Statutes and these Articles, convert any class of shares into any other class of shares~~ from one currency to another currency.

(2) The Company may by Special Resolution, subject to the provisions of the Statutes, convert any one class of shares for the time being forming part of the share capital of the Company into another class of shares.

~~10~~13. (A1) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any requirements and consents stipulated by law. Without prejudice to the generality of the foregoing, upon cancellation of a share purchased or otherwise acquired by the Company pursuant to ~~these presents~~ this Constitution and/or the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

(B2) The Company may, subject to and in accordance with the Act and the listing rules of the Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. Any share purchased or acquired by the Company may be cancelled or held as treasury shares. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

(C) ~~The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may deal with its treasury shares in the manner authorized by, or prescribed pursuant to, the Act.~~

SHARES

~~11~~
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these presents~~ this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.

~~12~~
15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.

- ~~13. Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.~~
- ~~14. The Company may pay any expenses (including commissions or brokerage) incurred directly on any issue of shares at such rate or such amount and in such manner as the Directors deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Such expenses may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.~~
- ~~15. Subject to the terms and conditions of any application for shares, the Directors shall allot~~
~~17. shares applied for within ten market days of the closing date (or such other period as may be approved by anythe Stock Exchange upon which the shares in the Company may be listed) of any such application. The term "market day" shall have the meaning ascribed to it in ~~Article 18~~. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.~~

SHARE CERTIFICATES

- ~~16. Every share certificate shall be issued under the Seal and shall specify the number and~~
~~18. class of shares to which it relates, the amount whether the shares are fully or partly paid up and the amount unpaid (if any) thereon unpaid on the shares and the extent to which the shares are paid up such other information as the Act may require. No certificate shall be issued representing shares of more than one class.~~
- ~~17. Where two or more persons are registered as the holders of any share, they shall be~~
~~19. deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:-:~~
- ~~(a) the Company shall not be bound to register more than three persons as the registered joint holders of any share, except in the case of executors, administrators or trustees of the estate of a deceased member;~~
 - ~~(b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;~~
 - ~~(c) on the death of any such joint holders the survivor or survivors shall be the only person or persons ~~recognized~~recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit; and~~
 - ~~(d) in the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.~~

~~18~~
20. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten market days of the closing date of any application for shares (or such other period as may be approved by anythe Stock Exchange ~~upon which the shares of the Company may be listed~~) or as the case may be, the date of lodgment of a registrable transfer or a transmission of shares, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) ~~for the purpose of subdividing his holding in a different manner,~~ the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of \$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any~~ Stock Exchange ~~upon which the shares in the Company may be listed~~. For the purposes of this Article 18, the term "market day" shall mean a day on which the Singapore Exchange Securities Trading Limited is open for trading in securities the Stock Exchange. Where a member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall, to the extent of the delivery, discharge the Company from further liability to each such Depositor in respect of his individual entitlement.

~~19~~
21. (A1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2.00 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by anythe Stock Exchange ~~upon which the shares in the Company may be listed~~.

(C3) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

~~20~~
22. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of anythe Stock Exchange ~~upon which the Company is listed~~ or on behalf of its or their client or clients as the Directors of the Company shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2.00 as the Directors may from time to time require. In case of the having regard to any limitation thereof as may be prescribed by the Stock Exchange. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or losstheft.

CALLS ON SHARES

- 21 23. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- 22 24. Each member shall (subject to receiving at least ~~fourteen~~14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
- 23 25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 24 26. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these Articles~~this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of ~~these Articles~~this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 25 27. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 26 28. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

- 27 29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest at such rate (not exceeding ten per cent. per annum) as the Directors determine which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 28 30. The notice shall name a further day (not being less than ~~fourteen~~14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

- 29 If the requirements of any such notice as aforesaid are not complied with, any share in
31. respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- 30 A share so forfeited or surrendered shall become the property of the Company and may be
32. sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
- 31 A member whose shares have been forfeited or surrendered shall cease to be a member
33. in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight such rate (not exceeding ten per cent. per annum (or such lower rate) as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
- 32 The Company shall have a first and paramount lien on every share (not being a fully paid
34. share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amount as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
- 33 The Company may sell in such manner as the Directors think fit any share on which the
35. Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 34 The residue of the proceeds of such sale pursuant to Article ~~33~~35 after the satisfaction of
36. the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
- 35 A statutory declaration in writing that the declarant is a Director or the Secretary of the
37. Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer

if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

~~36~~ 38. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any~~the Stock Exchange upon which the Company may be listed or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

~~37~~ 39. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than ~~thirty~~30 days in any yearYear and Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.

~~38~~ 40. (A)There shall be no restriction on the transfer of fully paid-up shares (except where required by law, and the listing rules of ~~any~~the Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any Stock Exchange upon which the shares of the Company may be listed) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the transferor and the transferee stating the facts which are considered to justify the refusal as required by the Statutes.

~~(B)~~ 41. The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

- (a) a fee not exceeding \$2.00 as the Directors may from time to time require pursuant to Article 4143, is paid to the Company in respect thereof;
- (b) the instrument of transfer, ~~duly stamped in accordance with any law for the time being in force relating to stamp duty,~~ is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one class of shares; and
- (d) the amount of the proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid.

~~39. If the Directors refuse to register a transfer of any shares, they shall within ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.~~

40 All instruments of transfer which are registered may be retained by the Company.

~~42.~~

~~41 There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2.00 as the Directors may from time to time require or prescribe.~~

~~42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:~~

~~(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;~~

~~(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and~~

~~(c) references herein to the destruction of any document include references to the disposal thereof in any manner.~~

TRANSMISSION OF SHARES

~~43 (A1) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the~~
~~44. executors or administrators or trustees of the estate of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~

~~(B2) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators or trustees of the estate of the deceased where he was a sole or only surviving holder and where such executors or administrators or trustees are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.~~

(C3) Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44 Any person becoming entitled to the legal title in a share in consequence of the death or
45. bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these presents~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer ~~were~~was a transfer executed by such person.

45 Save as otherwise provided by or in accordance with ~~these presents~~this Constitution, a
46. person becoming entitled to a share pursuant to Article ~~43~~A44(1) or ~~(B44(2))~~ or Article ~~44~~445 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

46 The Company may from time to time by Ordinary Resolution convert any paid-up shares
47. into stock and may from time to time by like resolution reconvert any stock into paid-up shares.

47 The holders of stock may transfer the same or any part thereof in the same manner and
48. subject to the same Articles as and subject to which the shares from which the stock arose might ~~previously~~prior to conversion have been transferred (or as near thereto as circumstances admit); but no stock shall be transferable except in such units as the Directors may from time to time determine.

48 The holders of stock shall, according to the number of stock units held by them, have the
49. same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any such number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

TREASURY SHARES

50. If the Company has only one class of shares, the aggregate number of shares held as treasury shares shall not at any time exceed 10 per cent. (or such maximum percentage as may be permitted under the Act) of the total number of shares (excluding treasury shares) of the Company at that time.

51. Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not at any time exceed 10 per cent. (or such maximum percentage as may be permitted under the Act) of the total number of the shares (excluding treasury shares) in that class at that time.

52. In the event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.
53. The Company shall not exercise any rights in respect of the treasury shares, including any right to attend or vote at meetings. The Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. Any purported exercise of such a right is void.
54. No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of the treasury shares save as specifically provided for in the Act.

GENERAL MEETINGS

- 49 55. An Annual General Meeting shall be held once in every yearYear, at such time (within a period of ~~not more than fifteen~~four months after the ~~holdingend~~ of each financial year, or such other period as may be prescribed by the last preceding Annual General MeetingAct) and place (which shall be in Singapore) as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
- 50 56. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

- 51 57. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice ~~has been given to the Company~~is required, shall be called by ~~twenty-one~~21 days' notice in writing at the least and ~~an Annualany~~ General Meeting and any other Extraordinary General Meetingat which it is proposed to pass an Ordinary Resolution shall be called by ~~fourteen~~14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members other than such persons as are not under the provisions of ~~these Articles~~this Constitution and/or the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ~~ninety-five~~95 per cent of the total voting rights of all members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least ~~fourteen~~14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to ~~anythe~~ the Stock Exchange ~~upon which the Company may be listed.~~

~~5258.~~ (A1) Every notice calling a General Meeting shall specify the place (which shall be in Singapore) and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy not more than two proxies to attend and vote ~~instead of him and that at the meeting.~~ A proxy need not be a member of the Company.

(B2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

~~(C)~~
~~59.~~ In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall ~~specify the general nature of such~~ be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

~~53~~
~~60.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports of the Directors~~Directors' statement and ~~Auditors~~Auditor's report and other documents required to be attached or annexed to the ~~accounts~~financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the Auditor~~retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting)~~;
- (e) fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be passed under Article ~~7989~~ and the payment of such fees.

~~54.~~ ~~Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.~~

PROCEEDINGS AT GENERAL MEETINGS

~~55~~
~~61.~~ The Chairman of the Board ~~of Directors~~, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

~~56~~
~~62.~~ No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy.

~~57~~ ~~63.~~ If within ~~thirty~~30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place (which shall be in Singapore) as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.

~~58~~ ~~64.~~ The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place (which shall be in Singapore), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place (which shall be in Singapore) for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for ~~thirty~~30 days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

~~59~~ ~~65.~~ Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

~~60~~ ~~66.~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

~~67.~~ Where required by the listing rules of the Stock Exchange and/or any applicable law, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll.

~~64~~ ~~68.~~ Subject to Article 67, at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member or members present in person or by proxy and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~five per cent. of the total sum paid on all the shares (excluding treasury shares) conferring that right;

~~Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.~~

~~62~~ A demand for a poll pursuant to Article 68 may be withdrawn only with the approval of the
~~69.~~ chairman of the meeting. Unless a poll is ~~required~~demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is ~~required~~taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~taken. The chairman of the meeting may (and if so directed by the meeting or required by the listing rules of the Stock Exchange shall) appoint scrutineers and may adjourn the meeting to some place (which shall be in Singapore) and time fixed by him for the purpose of declaring the result of the poll.

~~63~~ In the case of an equality of votes, whether on a show of hands or on a poll, the chairman
~~70.~~ of the meeting at which the show of hands takes place or at which the poll is ~~demande~~taken shall be entitled to a casting vote.

~~64~~ A poll demanded on any question shall be taken either immediately or at such subsequent
~~71.~~ time (not being more than ~~thirty~~30 days from the date of the meeting) and place (which shall be in Singapore) as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

~~65~~ Subject and without prejudice to any special privileges or restrictions as to voting for the
~~72.~~ time being attached to any special class of shares for the time being forming part of the capital of the Company ~~and to Article 10(C)~~, each member entitled to vote may vote in person or by proxy. ~~On~~Subject to Article 67, on a show of hands, every member who is present in person or by proxy shall have one vote (~~provided~~Provided that (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the proxies as determined by that member or, failing such determination, by the ~~Chairman~~chairman of the meeting, or by a person ~~authorized~~authorised by the ~~Chairman~~chairman in his sole discretion, shall be entitled to vote on a show of hands; and (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands) and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight hours~~72 hours (or such time as may be prescribed by the Securities and Futures Act from time to time) before the time of the relevant General Meeting as certified by the Depository to the Company.

~~66~~ In the case of joint holders of a share, the vote of the senior who tenders a vote, whether
~~73.~~ in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

~~67~~ Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has
~~74.~~ been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to

production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

~~68~~ 75. All members shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid, and no member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

~~69~~ 76. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

~~70.~~ On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

~~71~~ 77. ~~(A)~~ A member may appoint not more than two proxies to attend, speak and vote at the same General Meeting Provided that:

(a) no limit shall be imposed on the number of proxies for relevant intermediaries. Each proxy appointed by a relevant intermediary must be appointed to exercise the rights attached to a different share or shares held by such relevant intermediary (which number and class of shares shall be specified). A member appointing more than one proxy shall specify the percentage of his shares to be represented by each such proxy, and, if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholdings and any second named proxy shall be deemed to be an alternate to the first named; and

(b) if the member is a Depositor, the Company shall be entitled and bound:

~~(a)~~ to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight hours~~ 72 hours (or such time as may be prescribed by the Securities and Futures Act from time to time) before the time of the relevant General Meeting as certified by the Depository to the Company, and

~~(b)~~ to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight hours~~ before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

~~(B)~~ 78. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

~~(C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.~~

~~(D) A proxy need not be a member of the Company.~~

~~72 (A) An instrument appointing a proxy shall be in writing in any usual or common form or in~~
~~79. any other form which the Directors may approve and:~~

~~(a) in the case of an individual instrument is delivered personally or sent by post, shall be signed by the appointor or his attorney; and (b) in or where the case of appointer is a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or in such manner as appropriate under applicable laws; or~~

~~(b) if the instrument is submitted by electronic communication, authorised by the appointer through such method and in such manner as may be approved by the Directors.~~

The Directors may, for the purposes of this Article, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

80. The Directors may in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Article 79(b) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 79(a) shall apply.

~~(B) The signature on such an instrument appointing a proxy need not be witnessed. Where an~~
81. instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 7382, failing which the instrument may be treated as invalid.

~~73 An instrument appointing a proxy must (i) if sent personally or by post, be left at such place~~
~~82. or one of, or (ii) if submitted by electronic communication, be received by such places (if any) means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours72 hours (or such time as may be prescribed by the Directors from time to time) before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.~~

74. The deposit of an instrument appointing a proxy does not preclude a member concerned
83. from attending and voting in person at the General Meeting, as well as for any adjournment
of the General Meeting to which it relates. In such an event, the appointment of the proxy
is deemed to be revoked by the member concerned at the point when the member attends
the General Meeting.
84. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. A proxy need not be a member of the Company.
75. ~~A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made. Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.~~
85. A person who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

CORPORATIONS ACTING BY REPRESENTATIVES

76. Any corporation or limited liability partnership which is a member of the Company may by
86. resolution of its directors or other governing body authorizeauthorise such person as it
thinks fit to act as its representative at any meeting of the Company or of any class of
members of the Company. The person so authorized, save that such person shall not be
otherwise entitled to attend the General Meeting as a member or proxy or corporate
representative of another member. The person so authorised shall be entitled to exercise
the same powers on behalf of such corporation or limited liability partnership as the
corporation or limited liability partnership could exercise if it were an individual member of
the Company and such corporation or limited liability partnership shall for the purposes of
these presents this Constitution be deemed to be present in person at any such meeting if
a person so authorizedauthorised is present thereat.

DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons and not
87. debarred under the Act from acting as directors, shall not be less than two and there shall
be no maximum in number. The Company may by Ordinary Resolution from time to time
vary the minimum number of Directors.
78. A Director shall not be required to hold any shares of the Company by way of qualification.
88. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

- ~~79~~ ~~89.~~ The ~~ordinary~~ fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
- ~~80~~ ~~90.~~ (A1) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B2) The fees (including any remuneration under Article ~~80~~(A90(1)) above) in the case of a ~~Director other than an Executive~~non-executive Director shall be payable by a fixed sum and shall not at any time be by a commission on or a percentage of the profits ~~or turnover~~, and no Director ~~whether an Executive Director or otherwise~~ shall be remunerated by a commission on or a percentage of turnover.
- ~~81~~ ~~91.~~ The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
- ~~82~~ ~~92.~~ The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- ~~83~~ ~~93.~~ A Director or Chief Executive Officer may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof, Provided always that every Director and Chief Executive Officer shall observe the provisions of the Act on the disclosure of interests of directors and chief executive officers relating to contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer, as the case may be, which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, as the case may be.
- ~~84~~ ~~94.~~ (A1) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B2) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

85 The Directors may entrust to and confer upon any ~~Directors~~ Director holding any executive
95. office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

CHIEF EXECUTIVE OFFICER

86 The Directors may from time to time appoint one or more of their body or such other persons
96. to be Chief Executive Officer(s) of the Company ~~(or other equivalent positions)~~ and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years.

87 The Chief Executive Officer (if a Director) shall be subject to the same provisions as to
97. retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Chief Executive Officer shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

88 The remuneration of a Chief Executive Officer shall from time to time be fixed by the
98. Directors and may, subject to ~~these presents~~ this Constitution, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

89 A Chief Executive Officer shall at all times be subject to the control of the Directors but
99. subject thereto, the Directors may from time to time entrust to and confer upon a Chief Executive Officer for the time being such of the powers exercisable under ~~these presents~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

90 The office of a Director shall be vacated in any of the following events, namely:

100.

- (a) if he shall become disqualified or prohibited by under the Act or any other law from acting as a Director; ~~or~~
- (b) if ~~(not being a Director holding any executive office for a fixed term)~~ if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; ~~or~~

- (c) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (d) if he becomes a bankrupt or shall compound with his creditors generally;~~or~~
- (e) ~~if he becomes of unsound mind~~ if he is mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;~~or~~
- (f) if he is removed by the Company in a General Meeting pursuant to ~~these presents~~this Constitution; or
- (g) if his term of office as Director expires and he is not re-elected as Director.

91. 101. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years.

92. 102. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

93. 103. The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution may by Ordinary Resolution fill the office being vacated by ~~re-electing thereto the retiring Director or~~ electing some other person eligible for appointment. ~~In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:~~

- (a) ~~where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;~~
- (b) ~~where such Director has given notice in writing to the Company that he is unwilling to be re-elected;~~
- (c) ~~where the default is due to the moving of a resolution in contravention of Article 94;~~
or
- (d) ~~where such Director has attained any retiring age applicable to him as Director.~~

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is ~~put to the meeting and lost and accordingly is not passed.~~ A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

94. 104. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

95 No person other than a Director retiring at the meeting shall, unless recommended by the
105. Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven~~11 clear days nor more than ~~forty-two~~42 clear days (~~inclusive~~exclusive of the date on which the notice is given) before the date appointed for the meeting; ~~there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also has left at the Office a notice in writing signed by stating the intention of such member to propose the person to be proposed of his willingness to be elected nominee and a duly signed consent from the nominee signifying his candidature for the office~~ Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every ~~such person~~such candidature for election to the Board shall be served on the members at least seven days prior to the meeting at which the election is to take place.

96 The Company may in accordance with and subject to the provisions of the Statutes by
106. Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~these presents~~this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office ~~and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.~~ In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

97 The Company may by Ordinary Resolution appoint any person to be a Director either to fill
107. a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but ~~so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents.~~ Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election; ~~but~~. Such person shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

98 (A) Any Director may at any time by writing under his hand and deposited at the Office, or
108. delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors (~~other than another Director~~) to be his alternate Director and may ~~in like manner at any time terminate~~remove any such appointment alternate Director so appointed. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.

(B) The appointment of an alternate Director shall determine on the happening of any event
109. which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive
110. notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these presents~~this Constitution shall apply

as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~this Constitution.

~~(D)~~
111. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

~~99~~
112. Subject to the provisions of ~~these Articles~~:this Constitution:

- (a) the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit;
- (b) at any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Such notice may be given by letter, telefax or telex, or sent using electronic communications, to the address, telefax number, telex number or electronic mail address, as the case may be, given by the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part;
- (c) a Director may participate at a meeting of Directors by telephone conference or by means of a similar communication equipment or any form of videoconferencing, audio-visual, audio, electronic or instantaneous equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting; and
- (d) a ~~teleconference-meeting~~conducted in the manner set out in Article 112(c) shall be deemed to be held at the place agreed upon by the Directors attending the meeting, ~~provided~~Provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. A minute of the proceedings at such a ~~teleconference-meeting~~ is sufficient evidence of the proceedings, the place of meeting and the observance of all necessary formalities if certified as a correct minute by the ~~Chairman~~chairman of the ~~teleconference-meeting~~.

~~100~~
113. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

- ~~401~~ Questions arising at any meeting of the Directors shall be determined by a majority of votes.
~~114.~~ In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.
- ~~402~~ A Director shall not vote in respect of any contract or proposed contract or arrangement or
~~115.~~ any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- ~~403~~ The continuing Directors may act notwithstanding any vacancies, but if and so long as the
~~116.~~ number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of ~~directors~~Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors.
- ~~404~~ (A~~1~~) The Directors may elect from their number a Chairman and a Deputy Chairman (or
~~117.~~ two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B~~2~~) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- ~~405~~ A resolution in writing signed by ~~the~~a majority of Directors, being not less than the number
~~118.~~ sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “**in writing**” and “**signed**” include approval by any such Director by telefax, telex, cable, telegram, electronic mail or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of such security and/or identification procedures and devices as may be approved by the Directors.
- ~~406~~ The Directors may delegate any of their powers or discretion to committees consisting of
~~119.~~ one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
- ~~407~~ The meetings and proceedings of any such committee consisting of two or more members
~~120.~~ shall be governed *mutatis mutandis* by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article ~~406~~119.

408 All acts done by any meeting of Directors, or of any such committee, or by any person acting
121. as a Director or as a member of any such committee, shall as regards all persons dealing
in good faith with the Company, notwithstanding that there was defect in the appointment
of any of the persons acting as aforesaid, or that any such persons were disqualified or had
vacated office, or were not entitled to vote, be as valid as if every such person had been
duly appointed and was qualified and had continued to be a Director or member of the
committee and had been entitled to vote.

BORROWING POWERS

409 Subject as hereinafter provided and to the provisions of the Statutes, the Directors may
122. exercise all the powers of the Company to borrow money, to mortgage or charge its
undertaking, property and uncalled capital and to issue debentures and other securities,
whether outright or as collateral security for any debt, liability or obligation of the Company
or of any third party.

GENERAL POWERS OF DIRECTORS

410 The business and affairs of the Company shall be managed by the Directors. The Directors
123. may exercise all such powers of the Company as are not by the Statutes or by ~~these~~
~~presents~~this Constitution required to be exercised by the Company in a General Meeting.
Provided that the Directors shall not carry into effect any proposals for selling or disposing
of the whole or substantially the whole of the Company's undertaking unless such proposals
have been approved by the Company in a General Meeting. The general powers given by
this Article shall not be limited or restricted by any special authority or power given to the
Directors by any other Article.

411 The Directors may establish any local boards or agencies for managing any of the affairs
124. of the Company, either in Singapore or elsewhere, and may appoint any persons to be
members of such local boards, or any managers or agents, and may fix their remuneration,
and may delegate to any local board, manager or agent any of the powers, authorities and
discretions vested in the Directors, with power to sub-delegate, and may authorise the
members of any local boards, or any of them, to fill any vacancies therein, and to act
notwithstanding vacancies, and any such appointment or delegation may be made upon
such terms and subject to such conditions as the Directors may think fit, and the Directors
may remove any person so appointed, and may annul or vary any such delegation, but no
person dealing in good faith and without notice of any such annulment or variation shall be
affected thereby.

412 The Directors may from time to time and at any time by power of attorney or otherwise
125. appoint any company, firm or person or any fluctuating body of persons, whether nominated
directly or indirectly by the Directors, to be the attorney or attorneys of the Company for
such purposes and with such powers, authorities and discretions (not exceeding those
vested in or exercisable by the Directors under ~~these presents~~this Constitution) and for
such period and subject to such conditions as they may think fit, and any such power of
attorney may contain such provisions for the protection and convenience of persons dealing
with any such attorney as the Directors may think fit, and may also authorise any such
attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

413 The Company or the Directors on behalf of the Company may in exercise of the powers in
126. that behalf conferred by the Statutes cause to be kept a Branch Register or
~~Registers~~Register of Members and the Directors may (subject to the provisions of the
Statutes) make and vary such regulations as they may think fit in respect of the keeping of
any such Register.

114 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or
127. transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

115 The Secretary shall be appointed by the Directors on such terms and for such period as they
128. may think fit, Provided that such Secretary is not debarred under the Act from acting as secretary. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall be in accordance with and not conflict with the provisions of the Act and in particular ~~Section 171~~ of the Act.

THE SEAL

116 The Directors shall provide for the safe custody of the Seal which shall not be used without
129. the authority of the Directors or of a committee authorised by the Directors in that behalf.

117 Every instrument to which the Seal shall be affixed shall be signed autographically by one
130. Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

118 (A1) The Company may exercise the powers conferred by the Statutes with regard to
131. having an official seal for use abroad and such powers shall be vested in the Directors.

(B2) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

119 Any Director or the Secretary or any person appointed by the Directors for the purpose shall
132. have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and ~~accounts~~financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or ~~accounts~~financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

~~120~~ 133. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

~~121~~ 134. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.

~~122~~ 135. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~123~~ 136. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:-

- (a) all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where the shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid ~~under~~during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share.

~~124~~ 137. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

~~125~~ 138. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

~~126~~ 139. (A1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B2) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

~~(C)~~
140. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any moneys that are unclaimed after a period of six ~~(6)~~ years from the date of declaration of such dividend or the date on which such moneys are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.

~~127~~
141. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

~~128~~
142. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~129~~
143. (A1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on ~~the ordinary share~~ a particular class of shares in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ~~ordinary shares~~ of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ~~ordinary shares~~ of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded ~~provided~~Provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ~~ordinary~~the shares of the relevant class in respect ~~whereof~~of which the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ~~ordinary shares of the relevant class~~ shall be allotted and credited as fully paid to the holders of the elected ~~ordinary~~ shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article 133~~this Constitution, the Directors shall (i) capitalise and apply the amount standing to the credit of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such ~~sums~~sums as may be required to pay up in full ~~(to the nominal value thereof)~~ the appropriate number of ~~ordinary~~ shares for allotment and distribution to and among the holders of the elected ~~ordinary~~ shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (B2) (a) The ~~ordinary shares of the relevant class~~ allotted pursuant to the provisions of paragraph (A1) of this Article shall rank *pari passu* in all respects with the ~~ordinary shares of that class~~ then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A1) of this Article, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Article~~this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C3) The Directors may, on any occasion when they resolve as provided in paragraph (A1) of this Article, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ~~ordinary~~ shares of the relevant class in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ~~ordinary shares of the relevant class~~ the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.

- (D4) The Directors may, on any occasion when they resolve as provided in paragraph (A1) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register ~~is~~are outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (A1) of this Article in relation to any dividend but prior to the allotment of ~~ordinary~~shares of the relevant class pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A1) of this Article.

~~130~~
144. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article and the provisions of Article ~~132~~146, the payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

~~131~~
145. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

~~132~~
146. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

~~133 (A)~~ The Directors may, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to Article ~~8(B)~~11(2)):

- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository register~~Register~~ at the close of business on:-;
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article ~~8(B)~~11(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

- (b) ~~capitalize~~capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository register~~Register~~ at the close of business on:-;
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article ~~8(B)~~11(2)) such other date as may be determined by the Directors,

in proportion to their then existing holding of shares and applying such sum on their behalf in paying in full for unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

~~(B)~~ The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or ~~capitalization~~capitalisation under Article ~~133(A)~~147, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to members concerned). The Directors may ~~authorize~~authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue and/or ~~capitalization~~capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

~~(C)~~ In addition and without prejudice to the powers provided by Article ~~133(A)~~147 and Article ~~133(B)~~148, the Directors shall have power to issue shares for which no consideration is payable to the Company and/or to ~~capitalize~~capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to the credit of any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive scheme or options scheme or plan implemented by the Company and approved

by members in General Meeting in such manner and on such terms as the Directors shall think fit. The Directors may do all acts and things considered necessary or expedient to give effect to any of the foregoing.

ACCOUNTS FINANCIAL STATEMENTS

~~134~~ 150. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or order by a court of competent jurisdiction or ~~authorized~~ authorised by the Directors.

~~135~~ 151. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit financial statements, statement(s) and loss accounts, balance sheets, group accounts (if any) and reports~~ report(s) as may be necessary. The interval between the close of a financial year of the Company and date of the Annual General Meeting shall not exceed four months or such other period as may be ~~required~~ permitted by the Act and/or the listing rules of the ~~Singapore Stock Exchange Securities Trading Limited.~~

~~136~~ 152. A copy of ~~every balance sheet and profit and loss account~~ the financial statements which is to be laid before a General Meeting ~~of the Company~~ (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than ~~fourteen~~ 14 days before the date of the meeting be sent to every member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes and/or of these presents ~~this Constitution~~; Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Notwithstanding anything in this Article, to the extent permitted by the listing rules of the Stock Exchange, these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings so agree.

153. To the extent permitted under the Act, the Directors may cause the financial statements of the Company to be revised if it appears to them that the financial statements do not comply with the requirements of the Act, Provided always that any amendment(s) to the financial statements shall be limited to the aspects in which the financial statements did not comply with the provisions of the Act, and the making of any necessary consequential revision.

AUDITORS AUDITOR

~~137~~ 154. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

~~138~~ 155. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

~~139~~ ~~(A)~~ Any notice or document (including a share certificate) may be served on or delivered to
156. any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the ~~expiration of twenty-four hours after the time~~ when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

~~(B)~~ Without prejudice to the provisions of Article ~~139(A)~~, 156 and subject to the requirements
157. of the Statutes, the listing rules of the Stock Exchange and/or any applicable regulations or procedures, any notice or document (including, without limitation, any ~~accounts, balance sheet~~ financial statements or report) which is required or permitted to be given, sent or served under the ~~Act~~ Statutes and/or under ~~these presents~~ this Constitution by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications ~~to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures.~~ Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the ~~current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.:~~

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Statutes and/or any other applicable regulations or procedures.

158. Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Article 157(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communications by the relevant server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any "delayed receipt", "non-delivery" or "returned mail" reply message or any other error message indicating that the electronic communications were delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; or

(b) by making it available on a website pursuant to Article 157(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.

159. For the purposes of Article 158, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Notwithstanding the foregoing, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of

electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

140 Any notice given to that one of the joint holders of a share whose name stands first in the
160. Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

141 A person entitled to a share in consequence of the death or bankruptcy of a member upon
161. supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for ~~this~~his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served by electronic communication (as the case may be) in pursuance of ~~these presents~~this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

142. ~~A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.~~

WINDING UP

143 The Directors shall have power in the name and on behalf of the Company to present a
162. petition to the court for the Company to be wound up.

144 If the Company shall be wound up (whether the liquidation is voluntary, under supervision,
163. or by the court) the ~~Liquidator~~liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The ~~Liquidator~~liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the ~~Liquidator~~liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

145 On a voluntary winding up of the Company, no commission or fee shall be paid to a
164. ~~Liquidator~~liquidator without the prior approval of the members in a General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the General Meeting at which it is to be considered.

INDEMNITY

146 Subject to the provisions of and so far as may be permitted by the StatutesAct, every
165. ~~Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Secretary or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.~~

DESTRUCTION OF RECORDS

166. Subject as hereinbefore provided, the Company shall be entitled to destroy:

- (a) at any time after the expiration of six years, or such period of time as may be prescribed under the Statutes and/or any applicable regulations or procedures, from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;
- (b) at any time after the expiration of one year from the date of cancellation thereof, or such period of time as may be prescribed under the Statutes and/or applicable regulations or procedures, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and
- (c) at any time after the expiration of one year or such period of time as may be prescribed under the Statutes and/or any applicable regulations or procedures, from the date of the recording thereof, all notifications of change of name or address,

and it shall conclusively be presumed in favour of the Company that:

- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (ii) every certificate for shares or debentures or representing any other form of security of the Company so destroyed was a valid certificate duly and properly cancelled; and
- (iii) every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided that:

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) the Company shall adequately record for future reference the information required to be contained in any company records;
- (3) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;
- (4) references herein to the destruction of any document include references to the disposal thereof in any manner; and
- (5) any document referred to in this Article 166(b) and (c) may be destroyed at a date earlier than that authorised by this Article Provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

SECRECY

147. 167. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law and/or required by the listing rules of the Stock Exchange.

PERSONAL DATA

168. (1) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);

- (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointments, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointment for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Article, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

ALTERATION OF ARTICLES CONSTITUTION

~~148 Where these presents have this Constitution has been approved by any the Stock Exchange~~
~~169. upon which the shares in the Company may be listed, no provisions of these presents this~~
Constitution shall be deleted, amended or added without the prior written approval of
~~such the Stock Exchange which had previously approved these presents.~~

Names, Addresses and Descriptions of Subscribers

CHONG FOOK CHOY
Blk 96 Toa Payoh Lorong 3
#01-48
Singapore 310096

SGD. CHONG FOOK CHOY

Businessman

POON PIAK KIN
Blk 135 Bedok North Street 2
#11-125
Singapore 460135

SGD. POON PIAK KIN

Businessman

Dated this 10th day of November 1994

Witness to the above signatures:

CHOO SOO KWANG
Approved Company Auditor
Messrs Chia Wong & Partners
Certified Public Accountants
135 Middle Road #05-13114
Bylands Building
Singapore 188975

SGD CHOO SOO KWANG

